

m/57/002



November 26, 2001

Joelle Burns
Utah Division of Oil, Gas and Mining
1594 West North Temple
Salt Lake City, UT 84180-1203

Dear Joelle Burns:

I am writing to you regarding the enclosed letter of credit issued by Chase Manhattan Bank, USA, N.A. IMC Salt, Inc. (a wholly-owned subsidiary of IMC Global) will be undergoing an change of control effective November 28, 2001; the new entity will be named Compass Minerals Group, Inc. In connection with this transaction, the applicant on the aforementioned letter of credit will be changed from IMC Salt, Inc. (c/o IMC Global, Inc.) to North American Salt Company (c/o Compass Minerals Group, Inc.).

Chase Manhattan Bank, USA, NA, will advise you by amendment of the formal change in the name of the applicant. All other terms and conditions of the existing letter of credit will remain in effect. Chase Manhattan Bank will send the amendment via facsimile on November 28, 2001, and will send the original via overnight mail for delivery on November 29, 2001.

Please contact me at (913) 344-9162 with any questions.

Sincerely,

A handwritten signature in blue ink that reads "Carol Wood".

Carol Wood, Treasurer

RECEIVED

NOV 27 2001

DIVISION OF
OIL, GAS AND MINING



CHASE MANHATTAN BANK USA, N.A.

CREDIT ADMIN. & TRADE FINANCE DEPARTMENT
500 STANTON CHRISTIANA RD., 20PS/3RD FL.
NEWARK, DELAWARE 19713-2107

DATE: SEPTEMBER 5, 2001

IRREVOCABLE STANDBY LETTER OF CREDIT		OUR NO.	
ADVISING BANK		APPLICANT	
		IMC KALIUM ODGEN CORP. C/O IMC GLOBAL INC. 100 SOUTH SAUNDERS ROAD, SUITE 300 LAKE FOREST, IL 60045	
BENEFICIARY		AMOUNT	
UTAH DIVISION OF OIL, GAS AND MINING 1594 WEST NORTH TEMPLE SALT LAKE CITY, UT 84180-1203		US \$298,900.00*****	
		EXPIRY	
		APRIL 8, 2002*****	

GENTLEMEN:

CHASE MANHATTAN BANK USA, N.A. ("BANK"), HEREBY ESTABLISHES THIS IRREVOCABLE LETTER OF CREDIT (THE "LETTER OF CREDIT") IN FAVOR OF THE UTAH DIVISION OF OIL, GAS AND MINING ("DIVISION") FOR THE AGGREGATE AMOUNT NOT TO EXCEED US \$298,900.00 IN UNITED STATES DOLLARS ("FACE AMOUNT") EFFECTIVE IMMEDIATELY.

THIS LETTER OF CREDIT WILL EXPIRE UPON THE FIRST EVENT SET FORTH AS FOLLOWS: (A) 5:00 O'CLOCK P.M. (NEWARK, DELAWARE TIME) ON APRIL 8, 2002 OR (B) THE DATE UPON WHICH SUFFICIENT DOCUMENTS ARE EXECUTED BY THE DIVISION TO RELEASE IMC KALIUM ODGEN CORP. ("OPERATOR") FROM FURTHER LIABILITY FOR RECLAMATION OF M-057002 WITH NOTICE TO THE BANK BY THE DIVISION ACCOMPANIED BY THE ORIGINAL LETTER OF CREDIT WITH DIRECTIONS FOR CANCELLATION.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR AN ADDITIONAL PERIOD OF ONE YEAR FROM THE PRESENT OF ANY FUTURE EXPIRATION DATE UNLESS AT LEAST 90 DAYS PRIOR TO SUCH DATE, WE SHALL NOTIFY YOU IN WRITING AT THE ABOVE ADDRESS BY REGISTERED MAIL OR COURIER SERVICE THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT FOR SUCH ADDITIONAL PERIOD.

FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE AGAINST THE DIVISION'S SIGHT DRAFT, IN THE FORM OF EXHIBIT A, SPECIFYING LETTER OF CREDIT NO. 72223 DELIVERED TO OUR OFFICE LOCATED AT JPMORGAN CHASE, ATTN: CHASE MANHATTAN BANK USA, N.A., CREDIT ADMIN. & TRADE FINANCE DEPARTMENT, 500 STANTON CHRISTIANA RD., 20PS/3RD FL., NEWARK, DELAWARE 19713-2107. AT THE DIVISION'S ELECTION, THE DIVISION MAY PRESENT SIGHT DRAFTS FOR LESS THAN THE FACE AMOUNT SO LONG AS THE AGGREGATE AMOUNT OF ALL SIGHT DRAFTS DOES NOT EXCEED THE FACE AMOUNT. EACH DRAFT MUST BE ACCOMPANIED BY A CERTIFICATE IN THE FORM OF EXHIBIT B, SIGNED BY A DULY AUTHORIZED REPRESENTATIVE OF THE DIVISION.

IF THE BANK RECEIVES THE DIVISION'S SIGHT DRAFT(S) AND CERTIFICATE(S) AS PROVIDED IN PARAGRAPH NO. 4 ABOVE ON OR BEFORE THE EXPIRATION OR TERMINATION OF THIS LETTER OF CREDIT, THE BANK WILL MAKE SUCH AMOUNT AS THE DIVISION MAY SPECIFY, WITHIN THE LIMITS OF THE SECOND SENTENCE OF PARAGRAPH NO. 4 OF THIS LETTER OF CREDIT, AVAILABLE TO THE DIVISION NO LATER THAN THE CLOSE OF BUSINESS, NEWARK TIME, ON THE SECOND BUSINESS DAY FOLLOWING THE BANK'S RECEIPT OF THE SIGHT DRAFT AND CERTIFICATE AND IN SUCH MANNER AS THE DIVISION MAY SPECIFY.



PAGE TWO OF IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____, DATED SEPTEMBER 5, 2001

THE BANK WILL GIVE PROMPT NOTICE TO THE OPERATOR AND TO THE DIVISION DIRECTOR OF ANY NOTICE RECEIVED OR ACTION FILED ALLEGING THE INSOLVENCY OR BANKRUPTCY OF THE BANK, OR ALLEGING ANY VIOLATIONS OF REGULATORY REQUIREMENTS WHICH COULD RESULT IN SUSPENSION OR REVOCATION OF THE BANK'S CHARTER OR LICENSE TO DO BUSINESS.

THE LETTER OF CREDIT WILL BE GOVERNED BY THE LAWS OF THE STATE OF UTAH AND SHALL BE SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS 1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500, AS THE SAME MAY BE AMENDED AND IN EFFECT FROM TIME TO TIME ("UCP"). IN THE EVENT OF A CONFLICT BETWEEN UTAH AND THE UCP, UTAH LAW SHALL GOVERN.

SHOULD YOU HAVE ANY OCCASION TO COMMUNICATE WITH US REGARDING THIS CREDIT, KINDLY DIRECT YOUR COMMUNICATIONS TO THE ATTENTION OF OUR LETTER OF CREDIT DEPARTMENT, (302) 634-3198, MAKING SPECIFIC REFERENCE TO OUR LETTER OF CREDIT NO. _____

VERY TRULY YOURS,

Michael P. Henderson
AUTHORIZED SIGNATURE